

Delphi

Implied Equity Value Calculation Under Cerberus/Appaloosa Plan

Year of Maturity	2006	2009	2013	2029	Trust Pref.	Preferred
Maturity Date	6/15/06	5/1/09	8/15/13	5/1/29	11/15/33	10/15/33
Coupon	6.550%	6.500%	6.500%	7.125%	6.197%	8.250%
Last Coupon Date	6/15/05	5/1/05	8/15/05	5/1/05	5/15/05	9/28/05
Petition Date	10/8/05	10/8/05	10/8/05	10/8/05	10/8/05	10/8/05
Investment Date	12/28/06	12/28/06	12/28/06	12/28/06	12/28/06	12/28/06
Assumed Exit Date	12/28/06	12/28/06	12/28/06	12/28/06	12/28/06	12/28/06
Pre-Petition Accrued Interest	\$ 2.1	\$ 2.8	\$ 1.0	\$ 3.1	\$ 2.5	\$ 0.1
Post-Petition Accrued Interest	8.0	7.9	7.9	8.7	7.6	10.1
Total Accrued Interest at Exit	\$ 10.1	\$ 10.8	\$ 8.9	\$ 11.8	\$ 10.1	\$ 10.1

Current Market

Bid						
Offer	114.000	114.000	111.500	114.500	128.000	132.500
Date	12/20/06	12/20/06	12/20/06	12/20/06	12/20/06	12/20/06
Source	Trace	Trace	Trace	Trace	Trace	Trace

Claim at Exit	110.1%	110.8%	108.9%	111.8%	110.1%	110.1%
Face Value	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 150.0	\$ 250.0
Total Claim at Exit	\$ 550.3	\$ 554.0	\$ 544.5	\$ 559.1	\$ 165.1	\$ 275.3

Total Claim of Class	\$ 2,208.0	\$ 2,208.0	\$ 2,208.0	\$ 2,208.0	\$ 440.4	\$ 440.4
General Unsecured Claim	1,700.0	1,700.0	1,700.0	1,700.0	-	-
Total Unsecured Claim	\$ 3,908.0	\$ 3,908.0	\$ 3,908.0	\$ 3,908.0	\$ 440.4	\$ 440.4

Shares Received Under Plan	18.0	18.0	18.0	18.0	10.0	10.0
Plan Value / Share	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00
Equity Value to Unsecured (Plan)	\$ 810.0	\$ 810.0	\$ 810.0	\$ 810.0	\$ 450.0	\$ 450.0

Cash to Unsecured	\$ 3,098.0	\$ 3,098.0	\$ 3,098.0	\$ 3,098.0	\$ (9.6)	\$ (9.6)
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Implied Value to Security based on Current Offer	\$ 570.0	\$ 570.0	\$ 557.5	\$ 572.5	\$ 192.0	\$ 331.3
Less: Pro-Rata Cash to Security	(436.3)	(439.1)	(431.7)	(443.3)	3.6	6.0
Value of Shares to Security	\$ 133.7	\$ 130.9	\$ 125.8	\$ 129.2	\$ 195.6	\$ 337.2

Pro-Rata Shares to Security	2.5	2.6	2.5	2.6	3.7	6.3
Implied Value / Share	\$ 52.76	\$ 51.29	\$ 50.18	\$ 50.18	\$ 52.18	\$ 53.94

Current Equity Price (12/19/06)	\$ 2.62
Current Shares Outstanding	561.8
Current Equity Value	\$ 1,471.9
Rights Shares	56.7
Strike Price	\$ 35.00
Cash to be Contributed in Plan	\$ 1,984.5
Total Cost/Value of New Shares	\$ 3,456.4
Shares Under Plan	3.0
Shares Through Rights Offering	56.7
Total New Shares to Existing Equity holders	59.7
Implied New Equity Value / Share	\$ 57.90

Average Implied Price of Bonds	\$ 51.10
Average Implied Price of Preferred	\$ 53.06
Implied Price of Equity	\$ 57.90

Delphi Corp.

Value Transferred to Cerberus / Appaloosa in the Existing Plan

SUMMARY			
Total Incremental Value Gained	Amount	Fees	Per Share
Cerberus	\$ 464,706,448	\$ 38,062,501	\$ 0.89
Appaloosa	357,338,149	24,937,500	0.68
Hardinger	40,263,101	4,921,875	0.08
Merrill Lynch	33,552,599	37,654,162	0.07
UBS Securities	33,552,599	4,101,563	0.07
Bonds and GUCs	232,200,000	-	0.41
Junior Bonds (TRUPs/Pref)	129,000,000	-	0.00
Total	\$ 1,290,612,896	\$ 76,125,001	\$ 1,237,737,900

Assumptions:	
Market Value of New Common Stock	\$ 57.90
Total Current Shares Outstanding	561.8
Preferred Commitment Fee	1.75%
Standby Commitment Fee	2.50%

Party	Backstop Shares			Series A-1 Preferred			Series A-2 Preferred			Series B Preferred			Total Shares		
	Shares	Cost/Share	Total Cost	Shares	Cost/Share	Total Cost	Shares	Cost/Share	Total Cost	Shares	Cost/Share	Total Cost	Shares	Cost/Share	Total Cost
Cerberus	3,150,000	\$ 35.00	\$ 110,250,000	8,571,429	\$ 35.00	\$ 300,000,015	-	-	-	8,571,429	\$ 35.00	\$ 300,000,015	8,571,429	\$ 35.00	\$ 300,000,015
Appaloosa	1,890,000	\$ 35.00	\$ 66,150,000	-	-	-	-	-	-	5,142,857	\$ 35.00	\$ 179,999,995	15,604,286	\$ 35.00	\$ 546,150,010
Hardinger	472,500	\$ 35.00	\$ 16,537,500	-	-	-	-	-	-	1,285,714	\$ 35.00	\$ 44,999,990	1,758,214	\$ 35.00	\$ 61,537,490
Merrill Lynch	393,750	\$ 35.00	\$ 13,781,250	-	-	-	-	-	-	1,071,429	\$ 35.00	\$ 37,500,015	1,465,179	\$ 35.00	\$ 51,281,265
UBS Securities	393,750	\$ 35.00	\$ 13,781,250	-	-	-	-	-	-	1,071,429	\$ 35.00	\$ 37,500,015	1,465,179	\$ 35.00	\$ 51,281,265
Total	6,300,000	\$ 220,500,000	\$ 220,500,000	8,571,429	\$ 300,000,015	\$ 300,000,015	8,571,429	\$ 300,000,015	\$ 300,000,015	17,142,858	\$ 600,000,030	\$ 600,000,030	40,585,716	\$ 1,420,500,060	\$ 1,420,500,060

Party	Total Value of Shares			Total Cost of Shares			Incremental Value Gained			Fees				
	Shares	Value/Share	Total Value	Shares	Cost/Share	Total Cost	Shares	Per Share	Total	Per Existing Share	Share of Pref. Comm. Fee	Preferred Comm. Fee	Share of Backstop Back. Fee	Share of Backstop Fee on Guar. Commitment
Cerberus	20,292,858	\$ 57.90	\$ 1,174,956,478	20,292,858	\$ 35.00	\$ 710,250,030	20,292,858	\$ 22.90	\$ 464,706,448	0.83	50.0%	\$ 10,500,001	50.0%	\$ 2,756,250
Appaloosa	15,604,286	\$ 57.90	\$ 903,488,159	15,604,286	\$ 35.00	\$ 546,150,010	15,604,286	\$ 22.90	\$ 357,338,149	0.64	40.0%	8,400,000	30.0%	14,883,750
Hardinger	1,758,214	\$ 57.90	\$ 101,800,591	1,758,214	\$ 35.00	\$ 61,537,490	1,758,214	\$ 22.90	\$ 40,263,101	0.07	3.8%	787,500	7.5%	3,720,938
Merrill Lynch	1,465,179	\$ 57.90	\$ 84,833,864	1,465,179	\$ 35.00	\$ 51,281,265	1,465,179	\$ 22.90	\$ 33,552,599	0.06	3.1%	656,250	6.3%	3,100,781
UBS Securities	1,465,179	\$ 57.90	\$ 84,833,864	1,465,179	\$ 35.00	\$ 51,281,265	1,465,179	\$ 22.90	\$ 33,552,599	0.06	3.1%	656,250	6.3%	3,100,781
Total	40,585,716	\$ 2,349,912,956	\$ 2,349,912,956	40,585,716	\$ 1,420,500,060	\$ 1,420,500,060	40,585,716	\$ 929,412,896	\$ 929,412,896	1.65	100.0%	\$ 21,000,501	100.0%	\$ 49,612,500

Party	Total Value of Shares				Incremental Value Gained				Fees			
	Shares	Value/Share	Total Value	Cost/Share	Shares	Per Share	Total	Per Existing Share	Share of Pref. Comm. Fee	Preferred Comm. Fee	Share of Backstop Fee	Total Fees
Cerberus	20,292,858	\$ 57.90	\$ 1,174,956,478	\$ 35.00	20,292,858	\$ 22.90	\$ 464,706,448	\$ 0.83	50.0%	\$ 10,500,001	50.0%	\$ 24,806,250
Appaloosa	15,604,286	\$ 57.90	\$ 903,480,159	\$ 35.00	15,604,286	\$ 22.90	\$ 357,338,149	\$ 0.64	40.0%	\$ 8,400,000	30.0%	\$ 14,883,750
Hardinger	1,758,214	\$ 57.90	\$ 101,800,591	\$ 35.00	1,758,214	\$ 22.90	\$ 40,263,101	\$ 0.07	3.8%	\$ 787,500	7.5%	\$ 3,720,938
Merrill Lynch	1,465,179	\$ 57.90	\$ 84,833,864	\$ 35.00	1,465,179	\$ 22.90	\$ 33,552,599	\$ 0.06	3.1%	\$ 656,250	6.3%	\$ 3,100,781
UBS Securities	1,465,179	\$ 57.90	\$ 84,833,864	\$ 35.00	1,465,179	\$ 22.90	\$ 33,552,599	\$ 0.06	3.1%	\$ 656,250	6.3%	\$ 3,100,781
Total	40,585,716	\$ 2,349,912,956	\$ 2,349,912,956	\$ 35.00	40,585,716	\$ 22.90	\$ 929,412,896	\$ 1.65	100.0%	\$ 21,000,001	100.0%	\$ 49,612,500

Bonds and GUCs	Total Value of Shares				Incremental Value Gained				Per Existing			
	Shares	Value/Share	Total Value	Cost/Share	Shares	Per Share	Total	Per Existing Share	Share of Pref. Comm. Fee	Preferred Comm. Fee	Share of Backstop Fee	Total Fees
Bonds and GUCs	18,000,000	\$ 57.90	\$ 1,042,200,000	\$ 45.00	18,000,000	\$ 12.90	\$ 232,200,000	\$ 0.41	0.0%	\$ -	0.0%	\$ -
Junior Bonds (TRUPs/Pref.)	10,000,000	\$ 57.90	\$ 579,000,000	\$ 45.00	10,000,000	\$ 12.90	\$ 129,000,000	\$ 0.23	0.0%	\$ -	0.0%	\$ -
Total	28,000,000	\$ 1,621,200,000	\$ 1,621,200,000	\$ 45.00	28,000,000	\$ 12.90	\$ 361,200,000	\$ 0.64	0.0%	\$ -	0.0%	\$ -

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Delphi Automotive

Scenario Analysis

Current Market Price
Shares Outstanding
Current Market Capitalization

\$ 3.82
\$ 561.8
\$ 2,146.0

CONDITIONS:

- DIP taken out with cash from exit facility
- Senior bonds and GUCs taken out with 18mm shares at \$45/share and the balance in cash
- Junior bonds converted to equity at \$45/share
- GM Receives \$2630mm in cash, 7mm shares in new common and \$2,000mm pension note
- New investment of \$1.48 at \$35 valuation
- \$2.08 rights offering

Sources:

Cash on Hand
Exit Facility
Rights Offering
New Investment
Total Sources

\$ 750.0
6,311.0
1,984.5
1,420.5
\$ 10,466.0

Uses:

DIP
Bonds
GUCs
GM Claim
GM Pension Note
Junior Bonds
Pension Funding
Total Uses

\$ 2,742.0
1,746.7
1,347.3
2,630.0
2,000.0
-
-
\$ 10,466.0

Pro Forma Capital Structure

Foreign Cash
Exit Facility
Other Foreign Debt
Pension Commitment
Common Equity @ \$45 / Share

\$ 1,138.0
6,311.0
772.0
1,500.0
6,087.9

Equity Distribution

Existing Equity
Rights to Existing Equity
New Investors
GM
Bonds / GUCs
Junior Debt
Total

3.0
56.7
40.6
7.0
18.0
10.0
135.3

New Rights Capital / Existing Market Cap

Rights Offering Price

0.92x
35.00

New Equity Price

32.50
37.50
42.50
47.50
52.50
57.50
62.50

Incremental Value Gained Over Existing Plan

Estimated PF EBITDA
Estimated PF Capex
Estimated PF EBITDA - Capex

\$ 2,400.0
900.0
\$ 1,500.0

ALTERNATIVE 1

- DIP taken out with cash from exit facility
- Senior bonds and GUCs taken out with cash from exit facility at par + accrued
- Junior bonds taken out at par + accrued
- GM Receives \$2630mm in cash, 7mm shares in new common and \$2,000mm pension note
- \$4.78 rights offering

\$ 750.0
6,311.0
4,665.0
\$ 11,726.0

\$ 2,742.0
2,204.0
1,700.0
2,630.0
2,000.0
450.0
\$ 11,726.0

\$ 1,138.0
6,311.0
772.0
1,500.0
6,087.9

3.0
125.3
7.0
-
135.3
2.04x
37.23

2.2x
92.6x
0.0x
5.2x
0.0x
100.0x

Implied EBITDA Multiple

Implied EBITDA Capex Multiple

Implied Current Equity Price

5.69
5.97
6.25
6.54
6.82
7.10

9.10
9.56
10.01
10.46
10.91
11.36

0.26
1.40
2.54
3.68
4.83
5.97

Implied EBITDA Multiple

Implied EBITDA Capex Multiple

Implied Current Equity Price

5.69
5.97
6.25
6.54
6.82
7.10

9.10
9.56
10.01
10.46
10.91
11.36

0.26
1.40
2.54
3.68
4.83
5.97

Implied EBITDA Multiple

Implied EBITDA Capex Multiple

Implied Current Equity Price

5.69
5.97
6.25
6.54
6.82
7.10

9.10
9.56
10.01
10.46
10.91
11.36

0.26
1.40
2.54
3.68
4.83
5.97

Implied EBITDA Multiple

Implied EBITDA Capex Multiple

Implied Current Equity Price

5.69
5.97
6.25
6.54
6.82
7.10

9.10
9.56
10.01
10.46
10.91
11.36

0.26
1.40
2.54
3.68
4.83
5.97

ALTERNATIVE 2

- DIP taken out with cash from exit facility
- Senior bonds and GUCs taken out with cash from exit facility at par + accrued
- Junior bonds converted to equity at \$45/share
- GM Receives \$2630mm in cash, 7mm shares in new common and \$2,000mm pension note
- \$4.28 rights offering

\$ 750.0
6,311.0
4,215.0
\$ 11,276.0

\$ 2,742.0
2,204.0
1,700.0
2,630.0
2,000.0
-
\$ 11,276.0

\$ 1,138.0
6,311.0
772.0
1,500.0
6,087.9

3.0
115.3
7.0
-
10.0
135.3
1.88x
36.56

2.2x
85.2x
0.0x
5.2x
0.0x
7.4x
100.0x

Implied EBITDA Multiple

Implied EBITDA Capex Multiple

Implied Current Equity Price

5.69
5.97
6.25
6.54
6.82
7.10

9.10
9.56
10.01
10.46
10.91
11.36

0.39
1.45
2.50
3.55
4.60
5.65

Implied EBITDA Multiple

Implied EBITDA Capex Multiple

Implied Current Equity Price

5.69
5.97
6.25
6.54
6.82
7.10

9.10
9.56
10.01
10.46
10.91
11.36

0.39
1.45
2.50
3.55
4.60
5.65

Implied EBITDA Multiple

Implied EBITDA Capex Multiple

Implied Current Equity Price

5.69
5.97
6.25
6.54
6.82
7.10

9.10
9.56
10.01
10.46
10.91
11.36

0.39
1.45
2.50
3.55
4.60
5.65

Implied EBITDA Multiple

Implied EBITDA Capex Multiple

Implied Current Equity Price

5.69
5.97
6.25
6.54
6.82
7.10

9.10
9.56
10.01
10.46
10.91
11.36

0.39
1.45
2.50
3.55
4.60
5.65

Delphi Corp.

Shareholder Value Lost in the Cerberus/Appaloosa Plan

SUMMARY				
Total Incremental Value Gained	Amount	Fees	Total Amt.	Per Share
Cerberus	\$ 464,706,448	\$ 38,062,501	\$ 502,768,949	\$ 0.89
Appaloosa	357,338,149	24,937,500	382,275,650	0.68
Harbinger	40,263,101	4,921,875	45,184,976	0.08
Merrill Lynch	33,552,599	4,101,563	37,654,162	0.07
UBS Securities	33,552,599	4,101,563	37,654,162	0.07
Bonds and GUCs	232,200,000	-	232,200,000	0.41
Junior Bonds (TRUPs/Pref)	129,000,000	-	129,000,000	0.23
Total	\$ 1,366,737,897	\$ 76,125,001	\$ 1,366,737,897	\$ 2.43

Assumptions:

Implied Mkt. Value of New Common Stock*	\$ 57.90
Total Current Shares Outstanding	561.8
Preferred Commitment Fee	1.75%
Standby Commitment Fee	2.50%

DIRECT SUBSCRIPTION SHARES:

Party	Backstop Shares (Direct Subscription Shrs)			Total Value of Backstop Shares			Incremental Value Gained		
	Shares	Cost/Share	Total Cost	Shares	Value/Share	Total Value	Shares	Value/Share	Total Value
Cerberus	3,150,000	\$ 35.00	\$ 110,250,000	3,150,000	\$ 57.90	\$ 182,385,000	3,150,000	\$ 22.90	\$ 72,135,000
Appaloosa	1,890,000	\$ 35.00	\$ 66,150,000	1,890,000	\$ 57.90	\$ 109,431,000	1,890,000	\$ 22.90	\$ 43,281,000
Harbinger	472,500	\$ 35.00	\$ 16,537,500	472,500	\$ 57.90	\$ 27,357,750	472,500	\$ 22.90	\$ 10,820,250
Merrill Lynch	393,750	\$ 35.00	\$ 13,781,250	393,750	\$ 57.90	\$ 22,798,125	393,750	\$ 22.90	\$ 9,016,875
UBS Securities	393,750	\$ 35.00	\$ 13,781,250	393,750	\$ 57.90	\$ 22,798,125	393,750	\$ 22.90	\$ 9,016,875
Total	6,300,000		\$ 220,500,000	6,300,000		\$ 364,770,000	6,300,000		\$ 132,220,000
Formula	A	B	A*B	A	C	A*C	A	C-B	A*(C-B)

PREFERRED SHARES:

Party	Cost of Series A-1 Preferred			Cost of Series A-2 Preferred			Cost of Series B Preferred		
	Shares	Cost/Share	Total Cost	Shares	Cost/Share	Total Cost	Shares	Cost/Share	Total Cost
Cerberus	8,571,429	\$ 35.00	\$ 300,000,015	-	-	\$ -	8,571,429	\$ 35.00	\$ 300,000,015
Appaloosa	-	-	-	8,571,429	\$ 35.00	\$ 300,000,015	5,142,857	\$ 35.00	\$ 179,999,995
Harbinger	-	-	-	-	-	-	1,285,714	\$ 35.00	\$ 44,999,990
Merrill Lynch	-	-	-	-	-	-	1,071,429	\$ 35.00	\$ 37,500,015
UBS Securities	-	-	-	-	-	-	1,071,429	\$ 35.00	\$ 37,500,015
Total	8,571,429		\$ 300,000,015	8,571,429		\$ 300,000,015	17,142,858		\$ 600,000,030
Formula	A	B	A*B	C	B	C*B	E	B	E*B

Party	Total Cost of Preferred Shares (Sum of Above)			Total Value of Preferred Shares			Incremental Value Gained		
	Shares	Cost/Share	Total Cost	Shares	Value/Share	Total Value	Shares	Per Share	Total
Cerberus	17,142,858	\$ 35.00	\$ 600,000,030	17,142,858	\$ 57.90	\$ 992,571,478	17,142,858	\$ 22.90	\$ 392,571,448
Appaloosa	13,714,286	\$ 35.00	\$ 480,000,010	13,714,286	\$ 57.90	\$ 794,057,159	13,714,286	\$ 22.90	\$ 314,057,149
Harbinger	1,285,714	\$ 35.00	\$ 44,999,990	1,285,714	\$ 57.90	\$ 74,442,841	1,285,714	\$ 22.90	\$ 29,442,851
Merrill Lynch	1,071,429	\$ 35.00	\$ 37,500,015	1,071,429	\$ 57.90	\$ 62,035,739	1,071,429	\$ 22.90	\$ 24,535,724
UBS Securities	1,071,429	\$ 35.00	\$ 37,500,015	1,071,429	\$ 57.90	\$ 62,035,739	1,071,429	\$ 22.90	\$ 24,535,724
Total	34,285,716		\$ 1,200,000,060	34,285,716		\$ 1,985,142,956	34,285,716		\$ 825,142,922
Formula	A+C+E	B	(A+C+E)*B	A+C+E	F	(A+C+E)*F	A+C+E	F-B	(A+C+E)*(F-B)

VALUE TO BONDS/GUCs:

Party	Total Cost of Shares			Total Value of Shares			Incremental Value Gained		
	Shares	Cost/Share	Total Cost	Shares	Value/Share	Total Value	Shares	Per Share	Total
Bonds and GUCs	18,000,000	\$ 45.00	\$ 810,000,000	18,000,000	\$ 57.90	\$ 1,042,200,000	18,000,000	\$ 12.90	\$ 232,200,000
Junior Bonds (TRUPs/Pref.)	10,000,000	\$ 45.00	\$ 450,000,000	10,000,000	\$ 57.90	\$ 579,000,000	10,000,000	\$ 12.90	\$ 129,000,000
Total	28,000,000		\$ 1,260,000,000	28,000,000		\$ 1,621,200,000	28,000,000		\$ 361,200,000
Formula	A	B	A*B	A	C	A*C	A	(C-B)	A*(C-B)

FEES

Party	Preferred Commitment Fees			Backstop Fees			Direct Investment Fees		
	Share of Pref. Comm. Fee	Total Cost of Preferred	Preferred Com. Fee @ 1.75%	Share of Back. Fee	Total Backstop Amount	Backstop Com. Fee @ 2.50%	Direct Inv. Amount	Dir. Inv. Fee @ 2.50%	Total Fees
Cerberus	50.0%	\$ 1,200,000,060	\$ 10,500,001	50.0%	\$ 1,984,500,000	\$ 24,806,250	\$ 110,250,000	\$ 2,756,250	\$ 38,062,501
Appaloosa	40.0%	1,200,000,060	8,400,000	30.0%	1,984,500,000	14,883,750	66,150,000	1,653,750	24,937,500
Harbinger	3.8%	1,200,000,060	787,500	7.5%	1,984,500,000	3,720,938	16,537,500	413,438	4,921,875
Merrill Lynch	3.1%	1,200,000,060	656,250	6.3%	1,984,500,000	3,100,781	13,781,250	344,531	4,101,563
UBS Securities	3.1%	1,200,000,060	656,250	6.3%	1,984,500,000	3,100,781	13,781,250	344,531	4,101,563
Total	100.0%	\$ 21,000,001		100.0%	\$ 49,612,500	\$ 220,500,000	\$ 5,512,500		\$ 76,125,001
Formula	A	B (From Above)	C=A*B*1.75%	D	E	F=D*E*2.50%	G (From Above)	H=G*2.50%	C+F+H

Delphi

Implied Equity Value Calculation Under Cerberus/Appaloosa Plan

Exhibit

Entered 01/10/07 20:47:47

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	BONDS				JUNIOR BONDS (TRUPs)			
	2006	2009	2013	2029	2033	2033	2033	2033
Year of Maturity	6/15/06	5/1/09	8/15/13	5/1/29	11/15/33	10/15/33		
Maturity Date	6.550%	6.500%	6.500%	7.125%	6.197%	8.250%		
Coupon	6/15/05	5/1/05	8/15/05	5/1/05	5/15/05	9/28/05		
Last Coupon Date	10/8/05	10/8/05	10/8/05	10/8/05	10/8/05	10/8/05		
Petition Date								
Facility Face Amount (\$mm)	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 150.0	\$ 250.0		
Ranking	Unsecured; Unsubordinated	Unsecured; Unsubordinated	Unsecured; Unsubordinated	Unsecured; Unsubordinated	Unsecured; Subordinated	Unsecured; Subordinated		
Covenants:	Limitation on liens, Limitation on liens, Limitation on liens, Limitation on liens, sale/leasebacks and M&A sale/leasebacks and M&A sale/leasebacks and M&A sale/leasebacks and M&A sale/leasebacks and M&A sale/leasebacks and M&A							
Current Market								
Bid	\$ 111.250	\$ 111.500	\$ 108.500	\$ 110.750	\$ 119.500	\$ 122.000		
Offer	112.250	112.500	109.500	111.750	122.500	125.000		
Date	1/5/07	1/5/07	1/5/07	1/5/07	1/5/07	1/5/07		
Source	Goldman	Goldman	Goldman	Goldman	Goldman	Goldman		
Equity Price Before Highland Proposal Announcement (12/19/06)	\$ 2.62							
Current Shares Outstanding	561.8							
Current Equity Value	\$ 1,471.9							
Rights Shares	56.7							
Strike Price	\$ 35.00							
Cash to be Contributed in Plan	\$ 1,984.5							
Total Value of Existing Shares + Cost of Rights	\$ 3,456.4							
Shares Received Under Plan	3.0							
Shares Purchased Through Rights Offering	56.7							
Total New Shares to Existing Equity holders	59.7							
Implied New Equity Value / Share	\$ 27.80							